(b) if so, whether Government propose to evolve machinism to protect the globalising developing economics from their adverse fall out; and

(c) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) Yes, Sir.

(b) and (c) In a regime of floating exchange rates, which is the exchange rate regime followed by most countries today, currency fluctuations take place because of demand and supply factors. The volatility of exchange rates has been deliberated in various international fora in which India plays a significant role. At a commercial level, various techniques of managing foreign exchange exposure are available — such as, forward contracts and swaps.

Opinion given by SEBI on Public Issue

575. SHRI V. HANUMANTHA RAO: Will the Minister of FINANCE be pleased to state:

(a) whether SEBI will give an opinion on every Public issue offered by Companies;

(b) if so, what kind of grading will be done; and

(c) if not, what service the SEBI will render to gullible investors?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) and (b) The Securities and Exchange Board of India (SEBI) has indicated that it has no proposal to give any opinion or grading on public issues offered by companies. The companies entering the capital market for raising funds are required to provide adequate disclosures in the prospectus regarding promoters backgrounds, their contribution to capital and lock in of their shares justification or price, objectives of the issue etc. The investors have to take decisions based on the material disclosures made in the prospectuses.

(c) The offer documents of companies for raising capital are vetted by SEBI and the observations made by SEBI are incorporated in the offer documents by the lead managers so that the investors get comprehensive information before taking a decision to subscribe to a particular issue. The lead managers are also required to submit a due diligence certificate to SEBI while submitting the draft documents for vetting. In addition, they enclose a list of documents checked by them to verify the contents of the offer documents.

After the public issue, the lead managers are required to submit certain reports which help SEBI monitor the despatch of refund orders/share certificates by companies in time and also monitor the timely listing of securities on the stock exchanges.

SEBI has constituted a 12 member committee to review the existing disclosure requirements and to recommend additional measures so that the disclosures assist in achieving investor protection.

Sound N Light Show at Shaniwarwada, Pune

*576 DR BAPU KALDATE: Will the Minister of CIVIL AVIATION AND TOURISM be pleased to state:

(a) whether Government have received any project from the Government of Maharashtra for financial assistance for Son-ET LUMIERE (Sound and Light) show at Shaniwarwada and if so, the details thereof; and

(b) what decision Government of India have taken thereon?

THE MINISTER OF CIVIL AVIATION AND TOURISM (SHRI GHULAM NABI AZAD): (a) and (b) The

proposal for putting up Sound and Light Show at Shaniwarwada was received from Government of Maharashtra. Department of Tourism has cleared the proposal with central assistance of Rs. 43.75 lakhs for the purchase of equipments etc. and have released 1st instalment of Rs. 6.00 lakhs.

Export of Silk Waste and Process Waste Silk

*577. SHRI K. RAHMAN KHAN: Will the Minister of TEXTILES be pleased to state:

(a) the total export of silk waste and process waste silk during 1992-93, 1993-94 and 1994-95;

(b) whether the Government of Karnataka has requested the Central Government to ban export of silk waste in view of shortage of silk waste for the mills in Karnataka; and

(c) if so, what action has been taken by Government in this regard?

THE MINISTER OF TEXTILES (SHRI G. VENKATSAMY): (a) The quantity of silk waste, including processed silk waste, certified for exports by the Central Silk Board, was 217 tonnes in 1993-94 and 203 tonnes in 1994-95. Due to suspension of preshipment inspection during 1992-93, compilation of export data for that year had not been feasible.

(b) and (c) The Government had received representations from the Government of Karnataka, some spun silk mills and also from some reelers' Associations, both for and against the existing policy of unrestricted export of silk waste. The Government had, therefore, constituted an Experts Committee (which also included a representative of the Government of Karnataka) to review the existing policy on silk waste exports and to make its recommendations.

Films Produced by NFDC

*578. SHRI PRAGADA KOTAIAH: DI. SHRIKANT RAMCHANDRA JICHKAR:

Will the Minister of INFORMATION AND BROADCASTING be pleased to state:

(a) how many films were produced by the NFDC during the last four years;

(b) how many films were exported by the NFDC and how many were imported during this period;

(c) how much profit has been earned on such export and import;

(d) what is the annual establishment cost of NFDC; and

(e) whether NFDC is earning profits; if so, how much, annually?

THE MINISTER OF STATE OF THE MINISTRY OF INFORMATION AND BROADCASTING (SHRI K. P. SINGH DEO): (a) The National Film Development Corporation (NFDC) produced a total of 29 films during the last four years 1991-92 to 1994-95.

(b) and (c) The NFDC exported 446 films, 13 TV programmes and 12 documentaries during 1991-92 to 1994-95 earning a profit of Rs. 109.08 lakhs. During the same period, it imported 88 feature films (including 36 films with TV rights only) and 12 TV serials with a total of 244 episodes, earning a profit of Rs. 5.85 lakhs.

(d) and (e) The annual establishment cost of the NFDC and the amount